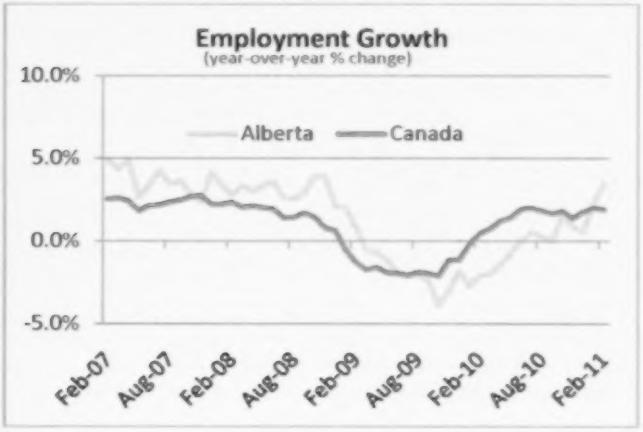
Labour Market

Employment up, unemployment down…

Employment in Alberta rose 13,700 in February, following a gain of 21,600 in January (seasonally adjusted). Gains were in both full-time (6,600) and part-time (7,100) positions. Despite an increase of 8,600 in the size of the labour force, Alberta's unemployment rate dropped to 5.7 per cent from 5.9 per cent in January. On a year-over-year basis, employment was up 3.4%. Alberta's unemployment rate is now tied with Saskatchewan for the second lowest in Canada (Manitoba leads at 5.3 per cent).

Nationally, employment increased by 15,100 in February following a gain of 69,200 in January. The monthly gains were all in part-time (38,900) positions as losses were recorded in full-time employment (-23,800). Due to a gain in the labour force (13,800), the Canadian unemployment rate remained unchanged at 7.8%.



Housing Starts and New House Prices

Alberta housing starts up in February…

Housing starts grew 11.7% in February to 21,900 units (seasonally adjusted at annual rates). On a year-over-year basis, housing starts in Alberta were down 23.4%. For Canada, annualized monthly housing starts in February were 181,900 units, up from 170,600 units in January (6.6%). On a year-over-year basis, national housing starts were down 9.8%.

Alberta home prices remain unchanged …

New home prices in Alberta remained unchanged for the second consecutive month in January. Prices were 0.5% above the January 2010 level. In Calgary prices were up 0.3% while prices in Edmonton decreased 0.1%.

Nationally, new home prices rose 0.2% in January and were 1.9% higher than January 2010.

⇩	**Canadian Dollar (US¢/C$)**	
	March 11, 2011	102.73
	March 4, 2011	102.94
	2010-11 YTD	98.24
⇩	**WTI Oil US$/bbl**	
	March 11, 2011	$101.16
	March 4, 2011	$104.42
	2010-11 YTD	$ 82.24
⇧	**Nymex Natural Gas C$/MMBtu** *	
	Near-month Contract	
	March 11, 2011	$3.84
	March 4, 2011	$3.69

*Estimate based on Nymex Futures Market Price

Building Permits

Value of building permits down in January…

The value of building permits in Alberta declined 23.2% in January to over $665 million (seasonally adjusted), due to declines in both the residential (6.2%) and non-residential (43.2%) sectors. The value of building permits in Alberta was 25.1% lower than in January 2010.

Nationally, contractors took out $5.3 billion in building permits in January, down 5.1% from December and 4.0% from January 2010.

International Merchandise Trade

Canada's trade surplus narrows …

Canada's merchandise trade surplus declined from $1.7 billion (seasonally adjusted) in December to $0.1 billion in January. Exports increased 0.8% to $37.5 billion in January, while imports jumped by 5.3% to $37.4 billion. In real terms, exports rose 1.0%, while imports advanced 5.5%.

US Economy

US trade balance deteriorates …

The trade deficit was up 14.9% to $46.3 billion in January as growth in imports outweighed growth in exports. Exports of goods and services increased 2.7% to $167.7 billion (seasonally adjusted) while imports rose 5.2% to $214.1 billion. The rising price of oil contributed to the increase in imports.

Current Economic Indicators

	2009	2010YTD*	2011YTD*	Sep	Oct	Nov	Dec	Jan	Feb
Population									
Population [1] (000's) (level)	3,671	3,721	3,735	--	3,735	--	--	--	--
% change (year-over-year)	2.2	1.4	1.4	--	1.4	--	--	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	1,155	--	1,155	--	--	--	--
Net International Migration [1] (level)	16,835	21,533	6,361	--	6,361	--	--	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-1,643	--	-1,643	--	--	--	--
Labour Market									
Employment [2] (000's)	2,025	2,017	2,061	2,021	2,038	2,033	2,032	2,054	2,068
NEW! % change [2]	-1.3	-0.4	2.8	0.0	1.6	0.9	0.5	2.2	3.4
Unemployment Rate [2] (%)	6.6	6.5	5.8	6.2	5.9	5.6	5.5	5.9	5.7
NEW! Participation Rate [2] (%)	74.3	72.9	73.3	72.5	72.8	72.4	72.2	73.2	73.4
Average Weekly Earnings ($)	950.13	993.43	--	996.80	1009.35	1013.64	1000.85	--	--
% change	2.9	4.6	--	4.6	6.3	5.3	5.4	--	--
Price Indices									
Consumer Price Index	-0.1	1.0	1	0.9	1.2	0.1	0.8	1.0	--
Excluding food and energy	1.4	0.8	0.7	0.2	0.5	0.4	0.4	0.7	--
Non-Res. Cons. Cost Index [3] (quarterly)	-9.8	-0.1	--	--	2.7	--	--	--	--
Farm Product Price Index	-10.6	-3.9	--	1.9	5.4	5.3	10.1	--	--
Crops	-18.9	-14.5	--	-9.6	-6.7	-8.0	0.0	--	--
Livestock	-2.8	5.7	--	14.4	17.3	18.6	19.4	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	20.8	27.6	25.7	21.6	21.0	19.6	21.9
NEW! % change	-31.6	33.5	-22.0	12.2	-14.0	-28.2	-23.9	-20.3	-23.4
New Housing Price Index	-9.0	0.5	0.5	1.4	1.1	0.9	1.0	0.5	--
Edmonton	-11.2	-0.8	0.3	0.7	1.0	1.0	0.8	0.3	--
NEW! Calgary	-6.7	1.7	0.8	2	1.1	0.8	1.1	0.8	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	350.5	355.4	348.0	353.8	348.3	350.5	--
% change	-3.1	3.1	1.7	0.4	-2	-1	-2.8	1.5	--
Edmonton	319.1	326.5	323	327.4	324.9	330.3	322	323.0	--
% change	-3.5	2.3	0.4	-0.7	-0.6	0.0	-2.6	0.2	--
Calgary	384.3	397.4	397.5	410.2	396	402.9	396.5	397.5	--
% change	-4.2	3.4	3.2	1.6	-1.5	-0.6	-3.3	3.3	--
Retail Sales [4]	-8.3	5.7	--	6.1	3.9	12.1	7.7	--	--
New Motor Vehicle Sales	-21.7	9.3	--	13.8	-0.3	18.0	2.5	--	--
Consumer Bankruptcies	9,986	7631.0	--	732	700	667	--	--	--
% change	64.6	-18.4	--	-37.1	1.4	-2.8	--	--	--
Business Sector									
Rigs Drilling	128	207	395	177	260	276	269	372	418
% change	-45.6	61.3	26.2	59.3	101.4	81.5	18.5	29.6	23.3
Goods Exports (customs based)	-36.3	12.1	--	5.5	6.4	1.5	--	--	--
Energy	-40.1	16.9	--	3.2	1.6	-2.6	--	--	--
Agriculture	-10.2	-9.2	--	0.8	6.5	9.6	--	--	--
Total Farm Cash Receipts (quarterly)	-7.5	-5.9	--	0.2	--	--	7.1	--	--
Manufacturing Shipments	-23.7	10.9	--	15.7	16.8	14.3	17.6	--	--
Wholesale Trade [5]	-15.9	11.3	--	20.4	20.6	30.7	21.5	--	--
Building Permits	-14.2	2.1	-25.3	-10.7	-39.3	-17.1	-28.5	-25.1	--
Residential	-11.8	24.7	-27.3	-19.6	-22.7	-21.4	-19.8	-22.6	--
NEW! Non-residential	-16.3	-19.0	-20.9	7.2	-52.5	-11.8	-35.2	-29.2	--
Business Bankruptcies	405	334	--	34	24	19	--	--	--
% change	-9.4	-10.5	--	-9.1	-2.9	-40.6	--	--	--

Government of Alberta ■
Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 The Employment, Unemployment Rate and Participation Rate series were revised on February 4, 2011 and are no longer comparable with numbers in previous Bulletins

3 Average of Calgary and Edmonton

4 The Retail Sales series was revised on April 23, 2010 and is no longer comparable with numbers in previous Bulletins.

5 The Wholesale Trade series was revised on April 21, 2010 and is no longer comparable with numbers in previous Bulletins.

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province